

Annual General Meeting East Coast Credit Union

April 16, 2024

The Annual General Meeting of East Coast Credit Union (ECCU) was held on April 16th, 2024 at the East Coast Credit Union Social Enterprise Centre in Antigonish and streamed online via Livestream. Chairperson Mary Oxner introduced herself, welcomed everyone in attendance, and called the meeting to order at 7:00 p.m.

Mary Oxner introduced the head table as follows: Ken Shea (President & CEO), Andrew Brown (Parliamentarian/Scrutineer) and Caroline Dickie (Recording Secretary). Mary Oxner also introduced the Board of Directors and the Executive Leadership Team.

Announcement of Bursaries

Mary Oxner and Ken Shea announced the following bursary winners:

- Mardi MacLean, who is attending CBBC Career College to complete a degree in Dental Assisting.
- Ciaran MacDonald, who is attending Saint Mary's University to complete a Bachelor of Arts in Sociology.
- Cally MacDonald, who is attending Memorial University to complete a Bachelor of Science.
- Leah LeBlanc, who is attending Saint Mary's University to complete a Bachelor of Commerce.
- Quinn Acker-Canning, who is attending Memorial University to complete a degree in Science.
- Kysac MacDonald, who is attending Dalhousie University to complete a degree in Commerce.
- Maria Armenta, who is attending Acadia University to complete a degree in Biology.
- Charles McEwen, who is attending Queens University to complete a degree in Engineering.
- Breanna Gilby, who is attending St. FX University to complete a Bachelor of Science in Nursing.
- Conlan MacKenzie, who is attending St. FX University to complete a degree in Business Administration.
- Oliver Long, who is attending Acadia University to complete a Bachelor of Music.
- Alexandra Benevides, who is attending the University of New Brunswick to complete a Bachelor of Arts – Law in Society Program.
- Claire Hodgson, who is attending Acadia University to complete a Bachelor of Science in Biology.
- Khrysha Comeros, who is attending Mount Saint Vincent University to complete a Bachelor of Science in Chemistry.

Guest Speaker

Guest Speaker Alec Bruce noted that he recently authored “The Cooperators: The People Behind the Rebirth of a Nova Scotia Movement 1949 – 2024”. The book was written to

acknowledge the Nova Scotia Cooperative Council's 75th anniversary, and honors the history of the credit union system starting with Tompkins and Coady, as well as celebrates current cooperative thinkers and doers who have kept the cooperative movement alive and well.

Appointment of AGM Parliamentarian and Scrutineer

Mary Oxner re-introduced Andrew Brown, legal counsel for Atlantic Central and League Savings & Mortgage Company, who was appointed as Parliamentarian and as Voting Scrutineer for the meeting.

Mary Oxner noted that due to the LaHave River Credit Union amalgamation, there were no director elections held, as the existing directors from East Coast Credit Union form the Board for 2024, with the inclusion of one director from the LaHave River Credit Union Board.

Declaration of a Quorum (requires 18)

Mary Oxner reported the number of eligible voting members participating in-person at the meeting was 71, therefore a quorum was present.

A moment of silence was observed to honor members who passed away in 2023, as well as to acknowledge the passing of Angela Young, a 30-year staff member of East Coast Credit Union, and Al Sullivan, a Director of the LaHave River Credit Union Board and the East Coast Credit Union Board.

Approval of Agenda

Motion made by Bill Timmons to approve the April 16, 2024 AGM Agenda; seconded by John Berk.

#01-2024 AGM

Motion carried

Approval of 2023 East Coast Credit Union AGM and Special Meeting Minutes

As there were no amendments, the minutes from the April 18, 2023 East Coast Credit Union Annual General Meeting and the September 18, 2023 Special Membership Meeting were approved.

#02-2024 AGM

Motion carried

Approval of 2023 LaHave River Credit Union AGM and Special Meeting Minutes

As there were no amendments, the minutes from the April 5, 2023 LaHave River Credit Union Annual General Meeting and the September 18, 2023 Special Membership Meeting were approved.

#03-2024 AGM

Motion carried

Report from the Chair

Mary Oxner noted that over its ninety-year history, East Coast Credit Union continues to have a meaningful presence in its members lives and communities, through developing and innovating products and services, supporting communities through various contributions, and delivery financial literacy initiatives. Mary noted that the Board of Directors are elected by the membership and support the modernization of services to improve efficiency, the increased

digitization of services anticipating member usage, and the identification of amalgamation opportunities aligned with the sustainability of the credit union system.

Mary Oxner presented fellow director Bill Timmons with a plaque commemorating his retirement from the Atlantic Central and League Savings & Mortgage Board of Directors. Mary Oxner also acknowledged the retirement of Kathy MacDonnell-Rankin from the League Data Board of Directors.

Mary Oxner asked Ken Shea to present his CEO report.

Report from the President & CEO

Ken Shea noted that in 2023, East Coast Credit Union's membership grew to 43,645, assets increased to \$1.3 billion, and equity was strong at 7.4%. Ken noted that East Coast Credit Union is celebrating ninety years as a credit union this year and will be commissioning a plaque to be installed at the Bergengren branch to commemorate the occasion. Ken noted that in 2023, the East Coast Community Corner was unveiled in Antigonish, a modern space designed for collaboration and community engagement. As well, in partnership with the Nova Scotia Cooperative Council, East Coast Credit Union hosted "A Conversation with Michelle Obama", an event which promoted the values of community and meaningful dialogue. 2023 also saw the successful vote to merge with LaHave River Credit Union, which has resulted in a credit union of over 45,000 members across 20 locations, including a digital branch.

In 2023, East Coast Credit Union achieved B Corp Certification, an international designation, recognizing high standards of social and environmental impact. East Coast Credit Union was also selected as one of Canada's Most Admired Corporate Cultures, which recognizes best-in-class Canadian organizations for having cultures that have helped enhance performance and sustain a competitive advantage. Ken noted that funding was increased for the annual Community Compass Grant program to \$150,000, the Student Bursary Program and partnership with the Nova Scotia Community College resulted in \$87,000 in funding for post-secondary education, and support was provided to members affected by the wildfires. Ken noted that the First Home Savings Account was launched to empower members in their goals to save for their first home, along with extending support to members who had availed of the CEBA Loan Program and increasing online security with the introduction of Two-Step Verification.

Ken thanked the Board for their support, strategic advice and commitment to East Coast Credit Unions mission. Ken also thanked the East Coast Credit Union team for their dedication and service to members and communities. Ken closed by thanking the members for their loyalty and support.

From the floor, David Fletcher asked what criteria was used in relation to the credit unions investments to ensure the support of environmental sustainability and affordable housing. Ken Shea replied that the credit union has an ESG Framework that incorporates recommendations resulting from our B Corp Certification, which identifies areas of focus and opportunities for improvement. An example of this is incorporating affordable housing requests into property re-developments.

From the floor, Anuj Jain asked for more information on how the credit unions general portfolio creates economic impact at a local level and given the changing demographics of the province, how newcomers with different needs and barriers are supported. Ken Shea replied that the credit union has a strong, vibrant commercial portfolio with many of those members being local small businesses. Ken also noted that the credit union has placed an emphasis on assisting newcomers with programs to meet their needs, along with engaging local chapters of immigrant settlement organizations.

Mary Oxner introduced Lauren Vail, Senior Manager, BDO Canada, the auditors of East Coast Credit Union.

Report from the Auditor – East Coast Credit Union

Lauren Vail presented her audit report and an overview of the 2023 financial statements of East Coast Credit Union. Lauren noted that an unqualified clean audit report was issued, and highlighted the credit unions assets and loans growth, member deposit growth, equity, financial revenue, financial expense, financial margin, other revenue, operating expenses, operating margin and net income.

Motion to approve the Auditors' Report – East Coast Credit Union made by Anne Sears; seconded by Anuj Jain.

#04-2024 AGM

Motion carried

Mary Oxner introduced Miles Sweeney, Founder and President, Miles T. Sweeney Chartered Professional Accountants, the auditors of LaHave River Credit Union.

Report from the Auditor – LaHave River Credit Union

Miles Sweeney presented his audit report and an overview of the 2023 financial statements of LaHave River Credit Union. Miles noted the credit unions income and expenses (covering income, expenses, rebate, and net income of \$1.3 million), total assets of \$1.8 million, total liabilities, members' equity of 12.2% (covering members' shares and retained earnings), and noted that the credit union is in a strong financial position as it becomes part of East Coast Credit Union.

Motion to approve the Auditors' Report – LaHave River Credit Union made by Anuj Jain; seconded by Kathy MacDonnell-Rankin.

#05-2024 AGM

Motion carried

Appointment of External Auditor

Corinne Carey, member of the Audit Committee, presented the recommendation to appoint BDO as External Auditors for 2024.

Motion that East Coast Credit Union engage BDO, or successors, as our External Auditors for the fiscal year 2024 made by Corinne Carey; seconded by Bill Timmons.

#06-2024 AGM

Motion carried

Old Business

There was no old business.

New Business – Merger Announcement

Mary Oxner noted that East Coast Credit Union is growing its partnership with Provincial Government Employees Credit Union in exploring an amalgamation. The Boards of both credit unions felt that the shared mission of positively impacting the lives of their members and communities will serve as a strong base for this partnership. Mary noted that our credit unions are already strategic partners who serve members from a shared branch in downtown Halifax, and an amalgamation could help create a strong service environment for staff, members and the credit union. Mary noted that a business case is currently being developed to understand what both credit unions could achieve as one combined organization, including the benefits it would create for employees, members and communities. Mary noted that following a due diligence process and review of a proposed business case, if the Board of Directors of both credit unions choose to recommend an amalgamation, membership approval would be sought in the fall of 2024. A merger website has been created, where members can learn more: www.growingbettertogether.ca.

From the floor, Colleen Cameron noted that she has found it challenging to locate information on the credit unions human resources and discrimination policies on the credit unions website. Ken Shea replied that Human Resources policies are not publicized, as they are internal to the organization. Ken noted that the credit union does have discrimination policies which are based on model policies developed by Atlantic Central, a credit union system partner.

From the floor, David Fletcher noted that instead of publicizing the human resources policy, the credit union could be a role model to others in the banking sector by sharing information regarding what kinds of policies are in place, why they are important, and that the credit union is ensuring a safe and equitable environment for both employees and members. Ken Shea replied that the credit union has been considering public principles as part of its DEI work, which would encompass some of the information noted by both David and Colleen.

From the floor, David Fletcher noted that in Antigonish, the term “amalgamation” can be a trigger word, and concerns have been expressed about what has been done in order to welcome LaHave River Credit Union members into the East Coast Credit Union, in addition to adding a Board representative. Ken Shea replied that LaHave River Credit Union members are now East Coast Credit Union members, and the Board member appointed from LaHave River Credit Union is attending the AGM via livestream at a simulcast location in Bridgewater with local members. David Fletcher asked for additional information on Provincial Government Employees Credit Union and what criteria are examined in terms of adding another urban based market to East Coast Credit Union and how we will ensure regional balance. Ken Shea replied that Provincial Government Employees Credit Union hold approximately \$50 million in assets, and already have a strong partnership with East Coast Credit Union due to the co-location in Halifax, which is their sole branch. Our existing network would provide their members with the opportunity to connect with financial services and expertise across the province, along with providing commercial lending services.

From the floor, Maurice Smith asked if all of the credit unions policies were reviewed as part of the B Corp certification process. Ken Shea replied that the certification process analyzed many parts of our business including pay scales, policies, and other documentation.

Mary Oxner thanked the Marketing & Communications Team, the Corporate Support team, the staff volunteers, the staff of CACL and the Legion, and the team from 45North and Basil Audio-Visual for their role in putting the meeting together. Mary also thanked the members for attending.

Having concluded the business agenda, Mary Oxner declared the meeting adjourned.

The meeting adjourned at 8:46 pm.

Respectfully submitted,



Caroline Dickie
Recording Secretary



Mary Oxner
Chair of the Board